

DOWNTOWN CHICAGO  
(11.2 MILES)

## INVESTMENT SUMMARY



# GATEWAY PARK

2850 W. COLUMBUS AVE.

- 661,875 SQUARE FEET
- FUNCTIONAL, ULTRA-INFILL PRODUCT
- SIGNIFICANT DISCOUNT TO REPLACEMENT COST
- 65% MARK-TO-MARKET OPPORTUNITY
- COMMITTED IN-PLACE TENANT
- CLASS 6B TAX INCENTIVE

COLUMBUS AVE.

NORFOLK  
SOUTHERN  
INTERMODAL



# INTRODUCTION

Jones Lang LaSalle (“JLL”), as exclusive advisor to ownership, has been retained to market for sale the fee-simple interest in Gateway Park (the “Offering” or the “Property”), a 661,875 square foot industrial facility located in the labor and transportation abundant Chicago South industrial submarket. A rare chance to acquire post-2000 construction with 30’ clear heights (“Modern Product”) in this high barrier to entry submarket, the Property is the 2nd largest option of Modern Product in the City (2nd to Exchange 55). The submarket is currently 3.4% vacant with 33% 5-year rent growth. Located adjacent to both the CSX and Norfolk Southern intermodal, four (4) miles from the I-90/I-94 intersection, and 11.2 miles south of downtown, Gateway Park’s strategic infill location offers proximity to major transportation infrastructure, a vast amenity base, and favorable demographics. This access to labor density and infrastructure is extremely compelling for tenants and has led the submarket to achieve some of the highest rents in the region. Due to its lack of available land, arduous entitlement/approval process, and its onerous building/design requirements, the City of Chicago – is the most expensive place to develop in the Midwest as new supply in the submarket costs well in excess of \$200 PSF to deliver. Further proving the scarcity of this type of infill product, Chicago South is a 100.6 million square foot submarket and Gateway Park is one (1) of only four (4) existing buildings over 500,000 SF that classify as “Modern Product”.

The Offering is 100% leased to Assemblers Inc. (the “Tenant”), a 50-year-old Chicago-based 3PL specializing in primary and secondary snack food manufacturing, co-packaging, and distribution. The Property serves as Assemblers headquarters and is home to over 1,000 employees spanning across 3 shifts of operations. In 2022, ownership renewed its Cook County 6B Tax Incentive enticing Assemblers to expand into the then-occupied 210,000 square feet eastern portion of the warehouse/office space and inking a 132-month extension through January 2032, demonstrating their commitment to the Property. While there are 6.6 years of lease term remaining, JLL projects that, upon expiration, ownership unlocks significant mark-to-market upside as in-place rents today are 65% below market. The Property offers investors a unique opportunity to acquire a highly functional, stabilized industrial product at a basis irreplicable in today’s environment.

1. Modern Product data is based on Costar research of inventory in the South Chicago industrial submarket constructed after 2001 and features 30’ clear height.

## INVESTMENT HIGHLIGHTS



FUNCTIONAL, INFILL PRODUCT AT A SIGNIFICANT DISCOUNT TO REPLACEMENT COST



BOLT-DOWN TENANT WITH STRONG OPERATIONAL HISTORY



SUPERIOR ACCESS TO CHICAGO’S DENSE LABOR FORCE AND UNMATCHED INFRASTRUCTURE



BELOW MARKET RENTS PROVIDING VALUE-ADD POTENTIAL

2850 W. COLUMBUS AVE.  
ADDRESS

CHICAGO, IL  
CITY, STATE

661,875  
SQUARE FEET

2001  
YEAR BUILT

+/- 34.0  
SITE SIZE (ACRES)

30’  
CLEAR HEIGHT

ASSEMBLERS, INC  
TENANT

JANUARY 31, 2032  
LEASE EXPIRATION

65.4%  
MARK-TO-MARKET PERCENTAGE

17.2  
TENURE (YRS.)<sup>1</sup>

6.6  
LEASE TERM REMAINING (YRS)<sup>1</sup>

1. In-place rent and WALT as of 7/1/2025 analysis start date



# FUNCTIONAL, INFILL PRODUCT IRREPLICABLE IN TODAY’S ENVIRONMENT

THE CITY OF CHICAGO IS THE MOST EXPENSIVE PLACE TO DEVELOP IN THE MIDWEST. JLL ESTIMATES GATEWAY PARK IS **70% BELOW REPLACEMENT COST**.

### SIGNIFICANT DISCOUNT TO REPLACEMENT COST

Modern Bulk space in the city would cost in excess of \$200 PSF to build and stabilize with all of the green requirements (such as green roofs, permeable parking surfaces, divvy station, EV charging station, etc.)

### SOLID FUNCTION PRODUCT

661,875 SF facility, 30’ clear height, 46 dock doors (+40 knockout panels), ample parking (expandable), and LED motion-censored lighting provide all the amenities users require

### LACK OF COMPETING PRODUCT

Limited Comparable Inventory in the City of Chicago reduces options for users



### COMPETITIVE ADVANTAGE OVER SURROUNDING PRODUCT > 200,000 SF

	CHICAGO NORTH AND SOUTH SUBMARKETS	GATEWAY PARK
TOTAL INVENTORY	63,576,787 SF	-
AVG. BUILDING SIZE	415,535 SF	661,875 SF
AVG. AGE	1956	2001
AVG. CLEAR HEIGHT	24’	30’

Note: Data based on CoStar Research of completed industrial product 200,000 SF and larger.

# MODERN SUPPLY QUALITIES

## AT A FRACTION OF THE COST TO NEW CONSTRUCTION

GATEWAY PARK FITS THE CRITICAL NICHE OF OFFERING LARGE, MODERN SUPPLY AT AN AFFORDABLE RENT THAT WON'T CHASE USERS TO LOOK OUTSIDE OF THE CITY LIMITS.

In this 100.6 MSF submarket, this is the 2nd largest building to be built after 2000 and features a minimum of 30' clear height (Modern Supply<sup>1</sup>). Featuring 8.3 MSF of Modern Supply, there are only four (4) existing buildings over 500,000 SF in this category demonstrating the accretive nature of this Offering.






Gateway Park offers 661,875 SF of second-generation industrial product featuring 30' clear height at an attractive rental rate that will draw top-of-the-line users. Comparable “modern-supply” product throughout infill Chicago demands double-digit rents as seen via the table below.

1. Modern Product data is based on Costar research of inventory in the South Chicago industrial submarket constructed after 2001 and features 30' clear height.



### A GLIMPSE AT THE COMPARABLE PRODUCT WITHIN THE SUBMARKET

With the combination of increasing development costs, limited land availability, and a volatile rate environment, new construction has been muted over the past three years, keeping upward pressure on rents as supply is limited.

					
ADDRESS	1032 W. 43rd	3940 S. Normal	4540 W. Ann Lurie Pl.	10330 S. Woodlawn	1237 W. Division
DEVELOPER/OWNER	Missner/Realterm	Missner/Realterm	Sterling Bay/USAA	Ryan Companies	LPC
SIZE	130,354 (multi-tenant)	169,838	147,500	169,287	600,000
ASKING RENT	\$20.00	\$18.00	\$14.00	\$13.00	\$27.00
DELIVERY DATE	Q2 2023	Q3 2023	Q3 2024	Q2 2025	Q3 2024



# BOLT-DOWN TENANT WITH STRONG OPERATIONAL HISTORY



- + With almost 20 years of operating history, millions of dollars invested in improvements, and a 210,000-square-foot expansion in 2021 to occupy the entire premise, the Offering serves 15 different accounts including household brand names within the Fortune 500
- + Running three shifts and operating 24/7, Gateway Park houses more than Assemblers 1,000 employees and 8+ stainless steel food production lines across multiple food grade production rooms at the facility
- + Gateway Park serves as Assembler's headquarters and main office housing food manufacturing, corporate offices, and distribution operations while delivering packages to clients on both the east and west coast
- + Assemblers manufactures, packages, and distributes the one of the top-selling popcorn brand in the nation from this facility





# SUPERIOR ACCESS

## TO CHICAGO'S DENSE LABOR FORCE AND UNMATCHED INFRASTRUCTURE

South Chicago's proximity to key transportation infrastructure, labor, and major food production operations (Mondelez/Nabisco, Tootsie Roll, World's Finest Chocolate, Vienna Beef, etc.) has created a whole eco-system of suppliers and industry specific skilled labor that help anchor the metro's status as the food and beverage manufacturing capital of the country. The difficulty of developing in the City of Chicago is what makes it the highest barrier to entry location in Chicagoland as demonstrated by its 3.4% vacancy rate and 32.5% 5-year rent growth.

### ULTRA-INFILL LOCATION OFFERING PROXIMITY TO STRONG LABOR SHED

RADIUS FROM GATEWAY PARK	15 MINUTE	25 MINUTE	45 MINUTE
LABOR FORCE	1,153,532	3,181,397	4,768,419
PERCENT BLUE-COLLAR EMPLOYEES	23%	20%	20%
BLUE-COLLAR LABOR SHED	265,312	207,922	335,135

### PROXIMITY TO MAJOR INFRASTRUCTURE SYSTEM

NORFOLK SOUTHERN INTERMODAL	1.0 Mile
I-90/I-94	4.2 Miles
I-57	5.8 Miles
CSX INTERMODAL	6.5 Miles
BNSF INTERMODAL	6.7 Miles
I-294	6.9 Miles
I-55	7.0 Miles
I-80	15.5 Miles

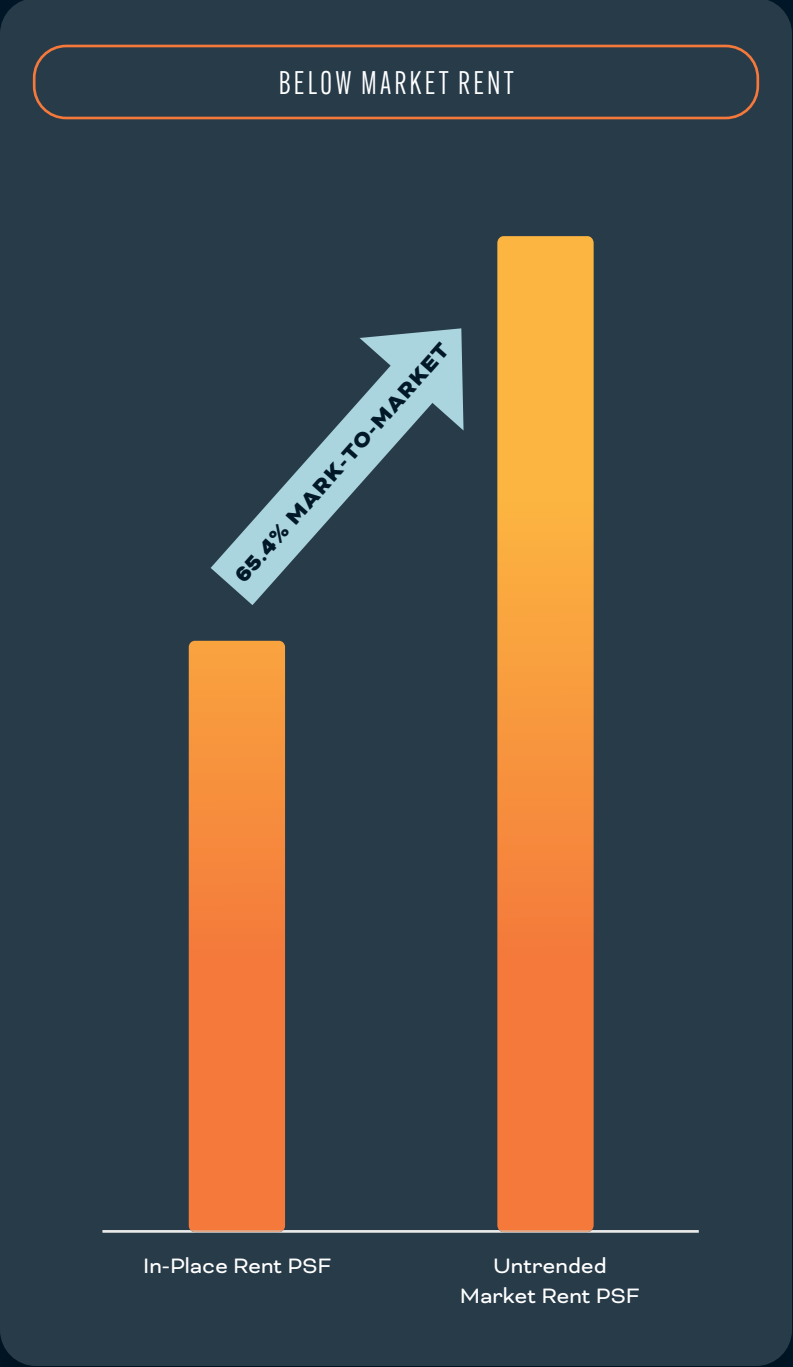
Gateway Park is embedded within Chicago's dense city population offering immediate access its strong blue-collar labor pool



# YIELD ENHANCEMENT OPPORTUNITY THROUGH THE BELOW MARKET RENT

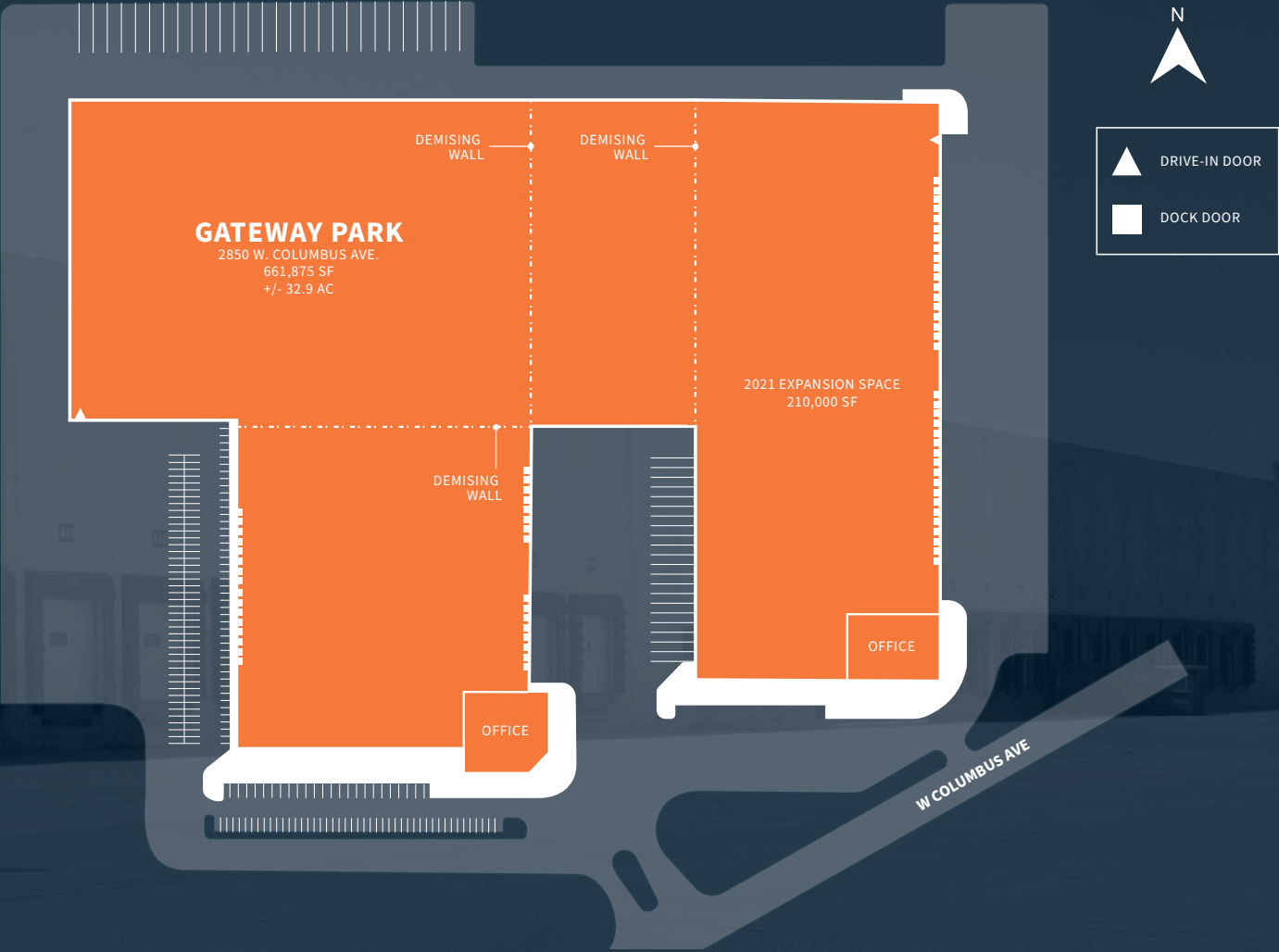
INVESTORS CAN MATERIALLY DRIVE NOI BY MARKING TO MARKET IN-PLACE RENTS UPON EXPIRATION. JLL ESTIMATES IN-PLACE RENTS TODAY ARE WELL BELOW-MARKET AND FUTURE OWNERSHIP UNLOCKS SIGNIFICANT MARK-TO-MARKET UPSIDE OVER 65%.

- + Further enhancing the opportunity for owners to drive rents upon renewal, the Property renewed its Class 6B tax incentive in 2022 which allows users to significantly reduce their gross rent by keeping Cook County taxes at bay for the foreseeable future.



# PROPERTY DESCRIPTION

PROPERTY NAME:	Gateway Park
ADDRESS:	2850 W. Columbus Avenue, Chicago, IL
COUNTY:	Cook County (Benefits from 6B Tax Incentive)
SQUARE FOOTAGE:	661,875
OFFICE PERCENTAGE:	3.8% in Use; 3.0% Raw Space
LAND AREA:	+/- 34.0 Acres
YEAR BUILT:	2001
ROOF:	EPDM single-membrane with R37 insulation
ROOF AGE:	Original
FLOORING:	6" Concrete Slab
CONSTRUCTION TYPE:	Precast Concrete
COLUMN SPACING:	40' x 50'
TRUCK COURT:	75'
CLEAR HEIGHT:	30'
DOCK-HIGH DOORS:	46 (+40 Knockout Positions)
DRIVE-IN DOORS:	3
CAR PARKING:	300 (Expandable)
TRAILER PARKING:	60
FIRE PROTECTION:	ESFR
LIGHTING:	LED (Partially motion-censored)
ZONING:	Industrial; Enterprise Zone & Class 6B Tax Status





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